



PINE MEADOW
RANCH HOME
OWNER'S
ASSOCIATION

Annual Meeting
November 12, 2019
6:30 pm

Approved
11/12/19
as presented
by attending member
voter cards

2019 Year-to-Date Income

				Jan 1 - Nov 6, 19	Budget
Ordinary Income/Expense					
Income					
			2019 Annual Assessments	299,881.65	312,620.00
			2018 Annual Assessments	2,628.44	0.00
			2017 Annual Assessments	606.06	0.00
Other					
			PO Box Assessment	2,880.00	0.00
			Delinquent Assessment Fee Inc	3,047.87	0.00
			Finance Charge Income	3,094.50	10,000.00
			Fine income	250.00	0.00
			Keys	170.00	0.00
			Parking Decals	95.00	0.00
			Road Income (Church Camps)	11,036.00	11,036.00
			Road Maint Cont (Other)	66.00	10,000.00
			Road Maintenance Cont (SS lots)	13,135.00	0.00
			Services 5%	3,724.50	0.00
			Total Other	37,498.87	31,036.00
			Construction Assessment Fees	92,715.20	42,000.00
			Revenue-Assessments-prior yrs		
			Annual Assessments 2014	240.00	0.00
			Annual Assessments 2015	240.00	0.00
			Annual Assessments 2016	240.00	0.00
			Annual Assessments Prior Years	42.34	0.00
			Revenue-Assessments-prior yrs - Other	0.00	2,000.00
			Total Revenue-Assessments-prior yrs	762.34	2,000.00
			Total Income	434,092.56	387,656.00

2019 Year-to-Date Financial Report—Fixed Expense

			Jan 1 - Nov 6, 19	Budget
FIXED EXPENSES				
	Accounting-Tax Preparation		\$250.00	\$250.00
	Bank Service Charges (CC PROC)		\$8,847.49	\$7,000.00
	Total Insurance		\$7,447.77	\$7,200.00
	Total Payroll Expense		\$135,047.60	\$171,572.38
	Professional Fees			
	Total Professional Fees		\$25,593.12	\$25,500.00
	Property Taxes		\$0.00	\$12,000.00
	Total Taxes-1120H		\$84.00	\$234.00
	Telephone		\$1,062.19	\$1,200.00
	Total Utilities		\$920.25	\$1,000.00
Total FIXED EXPENSES			\$179,252.42	\$225,956.38

2019 Year-to-Date Financial Report— Variable Expenses

			Jan 1 - Nov 6, 19	Budget
VARIABLE EXPENSES				
	Internet/Web Expense		\$218.56	\$600.00
	Total Legal Fees		\$50,190.65	\$14,380.40
	Licenses and Permits		\$124.50	\$500.00
	Office Supplies		\$42.70	\$552.71
	Postage, Printing & Mailing		\$4,766.89	\$4,000.00
	Total Repairs		\$1,039.58	\$1,000.00
	Total Equipment Repair & Maint		\$15,151.52	\$10,000.00
	Equipment Rental		\$16,787.15	\$20,000.00
	Equipment Purchase (Budget)		\$59,989.92	\$0.00
	Fuel/Gasoline		\$0.00	\$2,000.00
	Diesel		\$7,040.14	\$7,000.00
	Total Road Maintenance		\$82,976.51	\$89,000.00
	Travel & Ent			
	Total Travel & Ent		\$603.54	\$400.00
Total VARIABLE EXPENSES			\$238,951.61	\$149,433.11

2019 Balance Sheet

				Nov 9, 19
ASSETS				
	Total Current Assets			\$361,691.58
	Fixed Assets			
		Accumulated Depreciation		-\$151,701.00
		Equipment		
		Water Truck		\$32,540.75
		CHEV 2500HD TRUCK		\$17,499.38
		Blower		\$8,898.74
		Ford 350 Truck		\$24,799.00
		Grader		\$81,620.00
		Polaris Ranger UTV		\$7,500.00
		Sander		\$7,506.21
		Snow Plow		\$20,091.01
		Tractor		\$55,061.14
		Hoist		\$850.00
		Total Equipment		\$256,366.23
	Total Fixed Assets			\$104,665.23
	Other Assets			
		Real Property		
		00-0005-0193 Morgan Cnty		\$1.00
		00-0005-0177-Morgan Cnty		\$1.00
		PI-D-8**2101 S PINE MEADOW DR		\$1.00
		PI-F-47-A**2177 UINTAH VIEW DR		\$1.00
		SS-140-2-1		\$1.00
		SS-140-A		\$1.00
		SS-143		\$1.00
		SS-143-3-1		\$1.00
		SS-143-3-A-1		\$1.00
		SS-146-4-1		\$1.00
		SS-146-X		\$1.00
		SS-156-B-2		\$1.00
		SS-BDY-15-1		\$1.00
		Total Real Property		\$13.00
	Total Other Assets			\$13.00
TOTAL ASSETS				\$466,369.81
LIABILITIES & EQUITY				
	Total Liabilities			\$16,185.76
	Equity			
		Retained Earnings		\$433,728.79
		Net Income		\$16,455.26
	Total Equity			\$450,184.05
TOTAL LIABILITIES & EQUITY				\$466,369.81

2020 Proposed Budget

					2019 Budget	2020 Budget	Proposed budget (Diff) 2020 - 2019
Income							
	2019 Annual Assessments				\$ 312,620.00	\$ 364,050.00	\$51,430.00
	2018 Annual Assessments				\$ -	\$ -	\$0.00
	Other						
		PO Box Assessment			\$ -	\$ 2,400.00	\$2,400.00
		Delinquent Assessment Fee Inc			\$ -	\$ -	\$0.00
		Finance Charge Income			\$ 10,000.00	\$ 5,000.00	-\$5,000.00
		Fine income			\$ -	\$ -	\$0.00
		Keys			\$ -	\$ -	\$0.00
		Parking Decals			\$ -	\$ -	\$0.00
		Road Income (Church Camps)			\$ 11,036.00	\$ 11,036.00	\$0.00
		Road Maint Cont (Other)			\$ -	\$ -	\$0.00
		Road Maintenance Cont (SS lots)			\$ 10,000.00	\$ 10,000.00	\$0.00
		Services 5%			\$ -	\$ -	\$0.00
	Total Other				\$ 31,036.00	\$ 28,436.00	-\$2,600.00
	Construction Assessment Fees				\$ 42,000.00	\$ 42,000.00	\$0.00
	Revenue-Assessments-prior yrs						
		Annual Assessments 2014			\$ -	\$ -	\$0.00
		Annual Assessments 2015			\$ -	\$ -	\$0.00
		Annual Assessments 2016			\$ -	\$ -	\$0.00
		Annual Assessments 2017			\$ -	\$ -	\$0.00
		Annual Assessments Prior Years			\$ -	\$ -	\$0.00
		Revenue-Assessments-prior yrs - Other			\$ 2,000.00	\$ 2,000.00	\$0.00
	Total Revenue-Assessments-prior yrs				\$ 2,000.00	\$ 2,000.00	\$0.00
Total Income					\$387,656.00	\$436,486.00	\$48,830.00

Key Items Highlighted

2020 Proposed Budget

Expense	2019 Budget	2020 Budget	Proposed budget (Diff) 2020 - 2019
FIXED EXPENSES			
Accounting-Tax Preparation	\$ 250.00	\$ 250.00	\$0.00
Bank Service Charges (CC PROC)	\$ 7,000.00	\$ 9,000.00	\$2,000.00
Total Insurance	\$ 7,200.00	\$ 7,800.00	\$600.00
Payroll Expense			
Total Payroll Expense	\$171,572.38	\$174,265.00	\$2,692.62
Total Professional Fees	\$ 25,500.00	\$ 31,300.00	\$5,800.00
Property Taxes	\$ 12,000.00	\$ 12,000.00	\$0.00
Total Taxes-1120H	\$ 234.00	\$ 234.00	\$0.00
Telephone	\$ 1,200.00	\$ 1,200.00	\$0.00
Total Utilities	\$ 1,000.00	\$ 1,000.00	\$0.00
Total FIXED EXPENSES	\$218,756.38	\$237,049.00	\$18,292.62
VARIABLE EXPENSES			
Internet/Web Expense	\$ 600.00	\$ 600.00	\$0.00
Legal Fees			
CCR	\$ 11,597.90	\$ 10,000.00	-\$1,597.90
Legal Fees - Other	\$ 2,782.50	\$ 20,000.00	\$17,217.50
Total Legal Fees	\$ 14,380.40	\$ 30,000.00	\$15,619.60
Licenses and Permits	\$ 500.00	\$ 500.00	\$0.00
Office Supplies	\$ 552.71	\$ 552.71	\$0.00
Postage, Printing & Mailing	\$ 4,000.00	\$ 4,000.00	\$0.00
Total Repairs	\$ 1,000.00	\$ 1,000.00	\$0.00
Total Equipment Repair & Maint	\$ 10,000.00	\$ 10,000.00	\$0.00
Equipment Rental	\$ 20,000.00	\$ 20,000.00	\$0.00
Fuel/Gasoline	\$ 2,000.00	\$ 2,000.00	\$0.00
Diesel	\$ 7,000.00	\$ 7,000.00	\$0.00
Road Maintenance			
Total Snowplowing	\$ 20,000.00	\$ 33,000.00	\$13,000.00
Total Aggregate	\$ 50,000.00	\$ 50,000.00	\$0.00
Culvert installation	\$ 2,000.00	\$ 2,000.00	\$0.00
Total General Road Repair	\$ 3,000.00	\$ 23,000.00	\$20,000.00
Roads-Mag Water Installation	\$ 14,000.00	\$ 14,000.00	\$0.00
Total Road Maintenance	\$ 89,000.00	\$122,000.00	\$33,000.00
Total Travel & Ent	\$ 400.00	\$ 500.00	\$100.00
Total VARIABLE EXPENSES	\$149,433.11	\$198,152.71	\$48,719.60
Total Expense	\$368,189.49	\$435,201.71	\$67,012.22
Total Income after Expense	\$ 19,466.51	\$ 1,284.29	-\$18,182.22
Proposed Dues	\$ 385.00	\$ 450.00	

Key Items Highlighted

2020 Funded Reserve

Money Market Accounts	Interest	Balance
Money Market	0.5%	\$135,349.31
Money Market Restricted	0.5%	<u>\$ 75,553.92</u>
Total Funded Reserve	0.5%	\$210,903.23

Funded Reserve Budget	Contribution	Balance
2018 Contribution	0	\$210,903.23
2019 Contribution	0	\$210,903.23